

Repairs and expenses (other than taxes) on real estate-----	\$ 12,545.70
Loss on sale or maturity of ledger assets -----	26,998.33
All other disbursements-----	21,091.35
Total disbursements-----	\$ 2,287,922.07
Balance -----	\$ 15,102,249.97

## LEDGER ASSETS.

Book value of real estate-----	\$ 777,882.01
Mortgage loans on real estate-----	8,977,510.17
Loans made to policy-holders on this company's policies assigned as collateral -----	706,877.00
Premium notes on policies in force-----	250,988.55
Book value of bonds and stocks-----	3,979,817.73
Deposited in trust companies and banks on interest-----	408,657.70
Cash in company's office -----	516.81
Total ledger assets -----	\$ 15,102,249.97

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages-----	\$ 177,796.58
Interest due and accrued on premium notes, policy loans or liens-----	3,762.67
Total interest due and accrued -----	181,559.25
Market value of bonds and stocks over book value-----	164,290.87

	<i>New Business.</i>	<i>Renewals.</i>	
Gross premiums due and unreported on policies in force December 31, 1902-----	\$ 3,212.47	\$ 86,967.43	
Gross deferred premiums on policies in force December 31, 1902 -----	20,901.00	154,582.01	
Total -----	\$ 24,113.47	\$ 241,549.44	
Deduct loading, 20 per cent. -----	7,234.04	48,309.88	
Net amount of uncollected and deferred premiums---	\$ 16,879.43	\$ 193,239.56	210,118.99
Total admitted assets -----			\$ 15,658,219.08

## LIABILITIES.

Net present value of all outstanding policies in force on the 31st day of December, 1902, as computed by the Company on the Actuaries' Table of Mortality, with 4 per cent. interest, and on policies issued subsequent to January 1, 1901, on the American Table of Mortality, with 3½ per cent. interest on non-participating policies, and with 3 per cent. interest on participating policies -----	\$14,292,863.00
Same for reversionary additions-----	373,254.00
Same for annuities, including those in reduction of premiums-----	89,339.00
Total -----	\$14,755,456.00
Deduct net value of risks of this company re-insured in other solvent companies -----	66,970.00
Net reserve -----	\$ 14,688,486.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company with 3½ per cent. interest-----	37,905.00
Claims for death losses in process of adjustment or adjusted and not due-----	\$ 16,500.00
Claims for death losses which have been reported and no proofs received -----	23,082.00
Total policy claims-----	39,582.00
Premiums paid in advance, including surrender values so applied -----	15,467.00
Dividends apportioned, payable to policy-holders during 1903-----	10,414.00